

EXHIBIT L

From: Segal, Steven <SSegal@KRAMERLEVIN.com>
Sent: Wednesday, July 25, 2018 1:31 AM
To: Brownstein, David M ; 'Green, Thomas H '; Possinger, Paul V.; Bienenstock, Martin J.; Barak, Ehud
Cc: Caton, Amy; Mayer, Thomas Moers; Byowitz, Alice J.
Subject: PREPA: Preliminary RSA
Attachments: KL2-#3082885-v1-Preliminary_RSA.DOCX; KL2-#3082886-v1-PREPA_Recovery_Plan_Term_Sheet.doc

Follow Up Flag: Flag for follow up
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SUBJECT TO F.R.E. RULE 408 AND SIMILAR RULES

Martin, Paul, Ehud, Tom and David –

As a follow-up to your conversations with Amy, attached please find a draft Preliminary RSA and an accompanying term sheet that reflects the terms we have been discussing. As its name suggests, we view this RSA as a short term bridge to a complete RSA. Accordingly, we have kept it as very bare bones as it will not serve as precedent for, and will be fully superseded by, a complete RSA in the near term.

We would like to finalize and sign-up this preliminary RSA as soon as possible.

Best regards,

Steven

Steven Segal
Associate

Kramer Levin Naftalis & Frankel LLP
1177 Avenue of the Americas, New York, New York 10036
T 212.715.9352 F 212.715.8170
ssegal@kramerlevin.com

Bio

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